



**First Bank
Bismarck**

0100466073

200 North Third Street
Box 5515
Bismarck, North Dakota 58502-5515
701 222-6300

19130

RECORDED

DEC 27 1994 - 1:01 PM

INTERSTATE COMMERCE COMMISSION

December 21, 1994

Interstate Commerce Commission
Room 2311
12th and Constitution Ave. N.W.
Washington, DC 20423

Ladies/Gentlemen:

Listed below are the names of the Debtor and Secured Party involved pertaining to recording of the attached original primary Security Agreement with an attachment of collateral.

DEBTOR

SECURED PARTY

Dakota Missouri Valley & Western
Railroad, Inc.
2101 East Broadway Ave.
Bismarck, ND 58501

First Bank of North Dakota, National Association
Box 5515
Bismarck, ND 58502-5515

Also enclosed is a notarized copy of the Security Agreement, along with a check for \$21.00. Please record the necessary information and return recorded documents to First Bank Bank - Bismarck. Thank you for your assistance to this matter. If you should have any questions, please feel free to call at 701-222-6283.

Sincerely,

Keith A. Ulmer
Vice President

je
Encl.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

12/27/94

Keith A. Ulmer-VP
First Bank Bismarck
200 North Third Street
Box 5515
Bismarck, North Dakota 58502-5515

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/27/94 at 4:25PM, and assigned recordation number(s). 19130.

Sincerely yours,

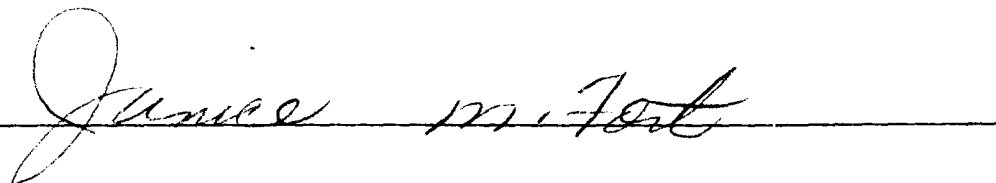

Vernon A. Williams
Secretary

Enclosure(s)

0100466078

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



U. S. Small Business Administration

9130

SECURITY AGREEMENT

DEC 27 1994 1:30 PM

INTERSTATE COMMERCE COMMISSION

1. Dakota Missouri Valley & Western Railroad, Inc. (hereinafter called "Debtor"),
(Name)
2101 East Broadway, Bismarck, ND 58501, for value received,
(Address)

hereby grants to First Bank of North Dakota, National Association,
(Name)
200 North Third Street, Box 5515, Bismarck, ND 58502-5515 (hereinafter called
(Address)

"Secured Party"), a security interest in the property described below (hereinafter collectively called "Collateral") to secure the payment of the principal and interest on and all obligations under a note (hereinafter called the "Note"), dated December 21 1994, of the Debtor payable to the order of the Secured Party, in the principal amount of One Million and no/100----- Dollars (\$1,000,000.00), all renewals and extensions of the Note, and all costs, expenses, advances and liabilities which may be made or incurred by Secured Party in the disbursement, administration and collection of the loan evidenced by the Note and in the protection, maintenance and liquidation of the security interest hereby granted with interest at the maximum legal rate on such costs, expenses, advances and liabilities. The note and all other obligations secured hereby are herein collectively called the "Liabilities."

2. The Collateral in which this security interest is granted is all of the Debtor's property described below in reference to which an "X" or checkmark has been placed in the box applicable thereto, together with all the proceeds and products therefrom. If two such boxes are so marked, the security interest so designated secures the purchase money from the loan used by the Debtor to acquire title to the Collateral.

- ☒ ☒ a. All equipment and machinery, including power-driven machinery and equipment, furniture and fixtures now owned or hereafter acquired, together with all replacements thereof, all attachments, accessories, parts and tools belonging thereto or for use in connection therewith.
- ☒ ☒ b. All passenger and commercial motor vehicles registered for use upon public highways or streets, now owned or hereafter acquired, together with all replacements thereof, all attachments, accessories, parts, equipment and tools belonging thereto or for use in connection therewith.
- ☒ ☒ c. All inventory, raw materials, work in process and supplies now owned or hereafter acquired.
- ☒ ☐ d. All accounts receivable now outstanding or hereafter arising.
- ☒ ☐ e. All contract rights and general intangibles now in force or hereafter acquired.

3. Debtor shall not transfer, sell or assign Debtor's interest in the Collateral nor permit any other security interest to be created thereon without Secured Party's prior written approval, except that Debtor may sell the inventory listed in Paragraph 2.c. hereof in the ordinary course of business on customary terms and at usual prices and may collect as Secured Party's agent sums due on accounts receivable and contract rights listed in Paragraphs 2.d. and 2.e. until advised otherwise by Secured Party.

ATTACHMENT		
Year	Description	VIN#
1959	EMD Model GP9, 1750 HP Diesel Electric Locomotive;	No. DMVW 281
1961	EMD Model GP20, 1750 HP Diesel Electric Locomotive	Road No. MNVA 321
1959	EMD Model GP16, 1650 HP Diesel Electric Locomotive;	Rd No. MNVA 316
1959	ED Model GP16, 1650 HP Diesel Electric Locomotive;	Road No. DMVW 318
1964	EMD Model GP35, 2500 HP Diesel Electric Locomotive;	Road No. DMVW 323
1964	EMD Model GP35, 1750 HP Diesel Electric Locomotive;	Road No. DMVW 324
1965	EMD Model GP35, 2500 HP Diesel Electric Locomotive;	Road No. DMVW 856
1965	EMD Model GP35, 2500 HP Diesel Electric Locomotive;	Road No. DMVW 862
1977	Canron Mark II Torsion Beam Tamper; Model ETDG	#CMT120
1978	Kershaw Ballast Regulator; Model 26-2-1	#BR121
1977	Canron Ballast Regulator; Model BEA-17	#1771373
1978	RMC Zapper Spiker	#SP115
	Jordan Spreader; Model 2-220	DMVW #101
	Motorola Spectra Locomotive Radio	

Year	Description	VIN#
	Ballast Rail Car	DMVW #74
	Ballast Rail Car	DMVW #73
	Ballast Rail Car	DMVW #72
	Ballast Rail Car	DMVW #49
	Ballast Rail Car	DMVW #85
	Ballast Rail Car	DMVW #6
	Ballast Rail Car	DMVW #14
	Ballast Rail Car	DMVW #97
	Ballast Rail Car	DMVW #98
	Ballast Rail Car	DMVW #68
	Ballast Rail Car	DMVW #56
	Balast Rail Car	DMVW #24
	Box Car	DMVW #18023
	Box Car	DMVW #8905
	Box Car	DMVW #18041
	Jordan Spreader	DMVW #124
	Wedge Snow Plow	DMVW #900257
	Flanger	#900280
1976	Canron Jr. Tamper	#102771
1981	Canron V2 Tamper	#CTJR123
	Kershaw On Track Mower	#TM108
1979	Fairmont 115W Tie Extractor	#242678
1977	Kershaw Tie Straightener	#2085